

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Hampshire County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2017  
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$20,063,104**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



## Hampshire County Retirement Board

### Projected Appropriations

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$20,063,104**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
<b>FY 2017</b>	\$20,921,568	\$19,478,541	\$584,563	\$20,063,104	\$20,063,104	\$0	\$858,464
<b>FY 2018</b>	\$21,912,838	\$20,642,035	\$584,563	\$21,226,598	\$21,226,598	\$0	\$686,240
<b>FY 2019</b>	\$22,952,830	\$21,518,283	\$584,563	\$22,102,846	\$22,102,846	\$0	\$849,984
<b>FY 2020</b>	\$24,043,940	\$22,352,538	\$584,563	\$22,937,101	\$22,937,101	\$0	\$1,106,839
<b>FY 2021</b>	\$25,188,679	\$23,220,714	\$584,563	\$23,805,277	\$23,805,277	\$0	\$1,383,402

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

## Hampshire County Retirement System FY17 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$19,478,541
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$584,563

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>TOTAL</u> <u>APPROP.</u>
Council of Government	1.16%	225,951	0		225,951
Town of Amherst	26.47%	5,155,970	0	233,994	5,389,964
Amherst Housing Auth	0.79%	153,880	0		153,880
Amherst-Pelham RSD	5.98%	1,164,817	0	14,973	1,179,790
Town of Belchertown	12.72%	2,477,670	0	108,180	2,585,850
Belchertown Housing	0.13%	25,322	0		25,322
Belchertown Water Dis	0.24%	46,748	0		46,748
Town of Chesterfield	0.37%	72,071	0		72,071
Chesterfld/Goshen RSD	0.34%	66,227	0		66,227
Town of Cummington	0.21%	40,905	0		40,905
Foothills Health District	0.05%	9,739	0		9,739
Gateway Reg Sch Dist	2.77%	539,556	0		539,556
Town of Goshen	0.31%	60,383	0		60,383
Town of Granby	4.30%	837,577	0	55,182	892,759
Granby Housing Auth	0.13%	25,322	0		25,322
Town of Hadley	4.76%	927,179	0	19,693	946,872
Hadley Housing Auth	0.04%	7,791	0		7,791
Hmp Cnty Reg Housing	0.03%	5,844	0		5,844
Hampshire RSD	2.17%	422,684	0	33,444	456,128
Town of Hatfield	2.45%	477,224	0		477,224
Hatfield Housing Auth	0.06%	11,687	0		11,687
Town of Huntington	0.56%	109,080	0		109,080
Town of Middlefield	0.21%	40,905	0		40,905
Town of Pelham	0.97%	188,942	0		188,942
Town of Plainfield	0.32%	62,331	0		62,331
Quabbin Health District	0.23%	44,801	0	5,202	50,003
So Hadley Fire Dist #1	2.68%	522,025	0		522,025

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

**Hampshire County Retirement System FY17 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$19,478,541
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$584,563

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>TOTAL</u> <u>APPROP.</u>
So Hadley Fire Dist #2	1.19%	231,795	0		231,795
Town of South Hadley	13.80%	2,688,039	0	37,547	2,725,586
South Hadley Housing	0.25%	48,696	0		48,696
S. Hadley/Granby/East. Vet.	0.07%	13,635	0		13,635
Town of Southampton	3.15%	613,574	0	12,675	626,249
Town of Ware	8.43%	1,642,041	0	49,762	1,691,803
Ware Housing Auth	0.23%	44,801	0	3,608	48,409
Town of Westhampton	0.85%	165,568	0		165,568
Town of Williamsburg	1.13%	220,108	0	3,959	224,067
Town of Worthington	0.45%	87,653	0	6,344	93,997
<b>TOTAL</b>	<b>100.00%</b>	<b>\$19,478,541</b>	<b>\$0</b>	<b>\$584,563</b>	<b>\$20,063,104</b>

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.